


DATE: February 12, 2018

TO: Governor Mark Dayton

FROM: Myron Frans, Commissioner 

SUBJECT: January Revenue Review

Net general fund revenues totaled \$2.561 billion in January, \$349 million (15.8 percent) more than forecast. Net receipts from individual income, corporate, and other taxes for the month exceeded the forecast, while net sales tax receipts were lower than expected. For fiscal year 2018, year to date receipts are now \$12.757 billion, \$568 million (4.7 percent) more than forecast.

Monthly Receipts for January 2018

(\$ in millions)	November 2017		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$1,432	\$1,708	\$277
General Sales Tax	547	532	(16)
Corporate Franchise Tax	27	50	22
Other Revenues	205	271	66
Total Revenues¹	\$2,212	\$2,561	\$349

1. Totals may not add due to rounding.

All results are preliminary and subject to revision. Monthly revenue variances should be interpreted with great caution. Wide swings in variances may be caused by variations in the rate at which receipts are received and processed and differences in the rate at which refunds are issued. Other revenues often include unallocated accounts receivable which will be added to receipts for the appropriate tax when identified. A more detailed report covering the January, February, and March receipts will be issued as part of Minnesota Management and Budget's *April Revenue and Economic Update*.

cc: Senator Paul Gazelka, Majority Leader
 Senator Tom Bakk, Minority Leader
 Representative Kurt Daudt, Speaker of the House
 Representative Joyce Peppin, Majority Leader
 Representative Melissa Hortman, Minority Leader